

The United States Telegraph Company.
JAMES MCKAY, *exp.* President United States Telegraph Company.

Your letter in *THE TRIBUNE* of the 8th inst. is unnecessarily long. If your object was to convey information, which every man who solicits to take the Pacific Extension stock has a right to demand, a title of the space you occupy would have been sufficient; if to divert attention from facts, it were wiser to have said nothing.

You are pleased to say, "any stockholder who chooses to apply to the proper officers can obtain every particular, whether in regard to this contract or to the other matters," &c.

I am happy to hear it. You certainly are a very "proper officer," I am "a stockholder," and I apply to you for "particulars."

To "save postage" and relieve me from the labor of repeating them to my fellow-stockholders, will you please publish your answers to my questions in *THE TRIBUNE*?

Did or did not the Directors of the original United States Line let the job of building said line to a party composed mainly or altogether of Directors?

Did or did not this "ring" make a very "fat job" of their contract with themselves?

Did not one member of this contract "ring" retire with a very snug fortune?

And are not some or all the rest interested in the contract for building the Pacific Extension?

Before proceeding further, let me remark that your letter is as short as your circular on the most vital points stated in my first letter. You give no estimate of the cost of the Pacific line. You do not tell how much stock in the aggregate is to be issued. You furnish no data from which I can ascertain whether the cost of the line is to be one-quarter or one-tenth of the aggregate cost. But you do say that "several have already subscribed from \$5,000 to \$25,000 each," and here I want some "particulars."

To these "several" possess information so carefully withheld from stockholders generally?

Do they know how much stock in the aggregate is to be issued?

Have they or their "next friends" no interest in the contract for building?

Are they both Directors and Contractors? (You say two gentlemen hold these relations.)

Have they not a greater interest in getting the stock subscribed than they have in the prospective earnings of the stock?

If these "several gentlemen" are as innocent as you would have us believe—if they really have put up \$50,000 to \$250,000 each to buy a given piece of property worth a million at the most; and if they do not know whether that property is to cost them one million, six millions, or ten millions—if they have no guarantee and ask none on this point—could you not, on proper application, cause *guardians* to be put over by the courts as men of unsound mind, incapable of managing their "several" estates?

You say that the contract for the construction of the proposed line is "highly beneficial to the stockholders," and that "if it is a good one, all stockholders are equally the gainers." Let us see!

You still refuse to tell us what—how much stock—that line is to cost under the contract.

I hear (indirectly) from an officer of the company that the Extension Line is to be stocked in at \$50,000.

From another source I hear that the figures are seven millions. Dare you affirm that the contract or arrangement provides for less than six millions and a half of stock to be issued for the Pacific Extension?

I assume that you dare do no such thing.

Well, then, for the present we will proceed on the assumption that the capital stock of the extension is to be only six and a half millions.

The line, at a most liberal estimate, will not cost over a million—probably less than three-quarters of a million. Six millions and a half of stock, sold at the rate fixed by your circular, would yield over four million three hundred and thirty thousand dollars cash—or AN EXCESS of about three million five hundred thousand dollars over the actual cost of the line.

This assumption would account for the otherwise inexplicable fact that your circular tells us we can have the stock at 60¢ per cent, without advising us whether the line is to be stocked at one million or three or six or ten millions. Yet, if it take \$1,000 of the stock, it might be worth par, or less than sixteen cents to the dollar, according as the line should be stocked at one million or at six and a half millions. And on this vital point your circular gave no guarantee, furnished no information, and was significantly silent.

Your letter confirms the "suspicious" of your circular engendered.

Suppose six millions and a half of stock be subscribed for, who is to get the surplus?

"Seven per cent. *ad valorem*" would be given that the surplus is ready to be delivered" would not take much of it.

Suppose a million and a half only would get the five or five and a half millions of stock?

Again, you state that the Pacific Extension is a new company, having no interest in the stock or property of the United States Telegraph Company. Of course, then, it has, and can have, no property nor funds except the proceeds of stock subscriptions, which you are collecting.

Now, Mr. McKay, in view of these facts, will you tell me where you propose to get the money to pay "seven per cent. interest" on our subscriptions?

Do you not—be candid now—do you not propose to take part of the very money we are expected to pay in, and hand it back to us as "seven per cent. interest?"

If you please state precisely what advantage we would derive from such "financing?"

If any, please state how you can pay this "seven per cent. interest?" you promise?

Briefly, as to the consolidation of the United States and Pacific Extension Companies, which you admit is a part of the programme:

Our Company has say 20,000 miles of wire. You state the capital (as of August 1) to be \$2,500,000. Now, as the Extension Line (when completed) will be about 2,000 miles long. It will run through a country, California, where another Company is secured exclusive rights for any business by charters which have been judicially sustained by the Courts—and its nominal capital is to be six and a half millions.

Suppose these two stocks be put together at par, making some ten millions of stock in the aggregate—is it not possible that the contractors or other favored parties may own a majority of the whole ten millions and not be out of pocket to the extent of a single dollar?

Now about that dividend of 4 per cent on U. S. Telegraph stock. You affirm and pretend to prove that it was paid from net earnings.

Let us look at your proof. You say that the "rival companies," Western Union and American, earned in six months \$1,700,000, or 74 per cent on their stock while the United States Co. earned \$128,250, or 94 per cent on its stock.

You further intimate that whereas 40 per cent of gross earnings is a fair allowance for running expenses, you allowed 54 per cent, therefore, the U. S. dividend was paid from net earnings! That is your argument.

Let us see what it is worth. You concede that the "rival companies" and the United States Company covered not widely different areas. Our Company generally pays higher salaries and higher rents than the "rivals." Our lines are mainly on the highway, their mainly on railroads; and their expenses for keeping the wires up are relatively much less than ours.

Now mark: 40 per cent of their earnings would give an aggregate of \$714,000 for running expenses, while 40 per cent of our earnings would give but \$71,500 for running expenses, or less than one-tenth what you concede that it costs to run the "rival lines!"

Again, the sum which you say it costs to run the "rival lines" (and you state it too low!) is more than four times greater than the gross receipts of our lines for the same period!

Can you pretend to any man of common sense with these, your own, figures lying before you and him, that you make a dividend from net earnings? If you did,

net divide net earnings did you not divide a portion of the money accruing from stock subscriptions? What other resource can our company have?

What motive can there be for dividing anything but net earnings?

Can you show that stockholders who took stock on a *contract* will be benefited by receiving a portion of their own subscriptions back under the name of "dividends?"

And if honest stockholders derive no advantage from such a policy, is not the inference irresistible that there is "a ring" somewhere, whose interests are not identical with the interests of the rest of the Company?

A UNITED STATES STOCKHOLDER.

Launch of the Dunderberg.

The great naval event of the age—the launch of the Dunderberg—took place on Saturday morning at 9 o'clock, in the presence of at least 25,000 spectators, who filled the yard, crowded the house-tops, were perched on the masts of the ships, and lined the shores of both sides of the East River for a long distance. Seldom, if ever, have we seen so much interest displayed at a launch. All were anxious that she would "go off" all right, and thousands stood on tip-toe of expectation as the time drew near when she was to start.

The launch was a long, narrow, and low, and was of both sides of the East River for a long distance. Seldom, if ever, have we seen so much interest displayed at a launch. All were anxious that she would "go off" all right, and thousands stood on tip-toe of expectation as the time drew near when she was to start.

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thousand feet of the best seasoned timber, put together to the most thorough manner, her floor is flat, the sides angular, and the ends extremely sharp. The hull bears a long, tapering lance, and is wider at the bow than at the stern. The main hull is built of several layers of logs, or square timbers, so securely bolted together that it does not seem possible that any ordinary accident could seriously damage her. This huge fabric is trussed and braced with diagonal straps of iron, which are bolted inside of the solid frame. The hold from the main deck to the keel is 22 feet 7 inches in depth, which gives her a register of 5,000 tons.

Longitudinal and transverse bulkheads divide the vessel at intervals, giving her strength and security in case of stranding or being injured in action. The engines and boilers are inclosed by transverse iron bulkheads which reach from the bow to the stern, and are bolted inside of the solid frame. The hold from the main deck to the keel is 22 feet 7 inches in depth, which gives her a register of 5,000 tons.

Space was not permitted to enter as fully into the merits of this great ship as her magnitude and importance would seem to warrant. Suffice it to say that every precaution has been taken to make her safe, comfortable and invulnerable in attack, as well as to guard against any accidents which are common to all vessels.

The casemate is the protection provided for the guns and men in action, and is truly a wonderful combination of strength, mechanical resources, and, in fact, all the appliances of a war vessel, which will occupy her position in event of actual service. It is built upon the spar deck, of logs several feet in thickness, securely bolted together. It is nearly nine feet in height, and is full seven feet in height inside. The top is covered with a layer of iron plates, and is bolted to the sides of the hull. The interior of the casemate is divided into three rooms, which will be light and airy. In action all the bulkheads of the casemate can be speedily removed, and the whole deck made free for the use of fighting purposes.

The most important keel and four keelsons give strength to the ship and aid in supporting the great weight overhead. The ram of the Dunderberg is a part of the vessel itself, and is not a detached mass, as in the case of the Monitor. To form a vessel which is solid for 50 feet, and sharpened off so as to form this terrible instrument of destruction.

This is shielded over with heavy armor to prevent its being injured when ramming a vessel. The armor is of iron plates, of thickness from three feet six inches at the water line, to six inches at the bottom. The inner hull of the vessel forms the coal bunkers. Both hulls are caulked outside and inside, so that the Dunderberg is a perfect water-tight vessel.

The accommodations for the officers and crew will be unequalled for room, ventilation and general comfort and convenience. Light and air will be furnished by the best known mechanical and artificial means. The Dunderberg is a perfect water-tight vessel.

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Robinson, was captured near Columbia, S. C., during Sherman's great march, and is, we understand, the author of "Helen Dore," the "Mystery," &c.

Longacre, a graduate and accomplished officer, a graduate of Yale College, and, just previous to his entry into service, a law student in the office of Lord, Laugel & Barton in this city—was killed at the battle of Chancellorsville, in Florida, while personally aiding Major Gen. John Newton.

The regiment went to the field, in 1862, with 900 men and 37 officers. Only 11 of its original officers return with it, and 51 men.

It has taken part in the following battles and campaigns: Siege of Suffolk, May, 1863; Lookout Valley, Oct. 22, 1863; Chattanooga, Nov. 23, 24, 25, 1863; Knoxville campaign, Nov. 26 to Dec. 18, 1863; Resaca, May 15, 1864; Dalton, May 18, 1864; New Hope, June 1, 1864; Cherokee, May 23, 1864; Pine Knob, June 16, 1864; Camp Sherman, June 22, 1864; Peach Tree Creek, July 20, 1864; Siege of Atlanta, July 22 to Sept. 1, 1864; Siege of Savannah, Dec. 10 to Dec. 21, 1864; Averyborough, March 16, 1865; Battle of Fort Fisher, Jan. 17, 1865.

The following is the roster of the regiment:

Field and Staff.—Brig. Gen. Horace Brough, Brevet Col. Enoch Briggs, Act. Major, E. B. Penney; Adjutant, Brevet Major, George C. H. Wood; Chaplain, Wm. R. S. Jones; Surgeon, David Matthews; Act. Surgeon, Wm. H. Stuart.

Lieut. Officers.—Capt. Wm. T. George, Lewis M. Stanton, Wm